GOVERNMENT OF INDIA
CHEMICALS AND FERTILIZERS
LOK SABHA

UNSTARRED QUESTION NO:3518
ANSWERED ON:18.04.2005
ASSISTANCE FOR FACT
Thomas Shri P.C.

Will the Minister of CHEMICALS AND FERTILIZERS be pleased to state:

e:

(a) whether a proposal for an assistance of Rs.100 crore is under consideration for Fertilizers and Chemicals Travancore (FACT) Limited, Kerala;

(b) if so, the details and status thereof;

(c) by when a final decision is likely to be taken in this regard;

(d) whether the post of CMD is lying vacant in FACT; and

(e) if so, the action proposed to be taken in this regard?

Answer

THE MINISTER OF CHEMICALS & FERTILIZERS AND MINISTER OF STEEL (SHRI RAM VILAS PASWAN)

(a) & (b): Yes, Sir. The following restructuring proposals from FACT have been received:

(i) Write off all outstanding Government of India loans as on 31.3.2004 amounting to Rs.609.26 crore (including Rs.34.80 crore of interest for 2003-04 converted as loan on 31.3.2004) with outstanding interest and penal interest.

(ii) Lump sum grant (non-repayable) from GOI of Rs.90 crore for implementing VRS for another 1000 employees.

(iii) Certain concessions from the Government of Kerala.

(c): The time frame for finalisation of the package depends on the decision of the competent authority.

(d) and (e): Yes, Sir. The Public Enterprises Selection Board (PESB) has conducted interview for selection of a regular incumbent to the post of CMD on 16.2.2005 and the recommendations of PESB have been received for filling up this post.